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760 Main St.  
P.O. Box 26  
Edgerton, MN 56128  
(507) 442-5000

◆ Rushmore Office  
103 N. Thompson Ave.  
P.O. Box 48  
Rushmore, MN 56168  
(507) 478-4121

◆ Leota Office  
11665 110th St.  
P.O. Box 338  
Leota, MN 56153  
(507) 443-6741

◆ Worthington Office  
1433 Oxford St.  
P.O. Box 725  
Worthington, MN 56187  
(507) 376-9747

◆ Pipestone Office  
202 2nd Ave., SE  
P.O. Box 68  
Pipestone, MN 56164  
(507) 825-0055

◆ Wal-Mart Office  
1055 Ryan's Rd.  
P.O. Box 186  
Worthington, MN 56187  
(507) 372-2224

September 6, 2005

FDIC  
San Francisco Regional Office  
Director Johns F. Carter  
25 Jessie Street at Ecker Square, Suite 2300  
San Francisco, CA 94105

Dear Mr. Carter:

We are in a community of ten thousand which had the first Super Wal-Mart in Minnesota. There are two corporate banks, four community banks, and one credit union in this community. Competition is good, but it is also fierce in a community of ten thousand with this many financial institutions.

When Wal-Mart opened its office here in Worthington, we were invited to open a branch office in the Wal-Mart Store. After much consideration, we decided to open an office in the Wal-Mart Store for two reasons: 1) An offensive move to provide a convenience for our customers, and 2) a defensive move, to protect our territory from even more competition in the community.

If Wal-Mart is allowed to have their own bank, several things may or will happen. The size and ruthlessness of Wal-Mart will cause one or more of the existing community banks to become unprofitable if not fail. And as soon as our lease is up in the Wal-Mart office, they will force us out and put their own branch in their office, after we have worked a number of years to build up clientele in that location.

Wal-Mart has a history of de-stabilizing small communities. With their vast resources, they could easily drive out several of our community banks, and where would that leave our community? Wal-Mart already controls a very large part of the non-restaurant and non-automotive sales in the U.S. Allowed to compete with their resources, would soon eliminate many community banks and would leave us where Canada is today with only a few banks. That is not good for our nation.

The Gramm-Leach-Bliley Act discouraged mixing banking and commerce. That is a good way to create conflicts of interest.

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(Pomeroy)

We hope that you strongly consider rejecting Wal-Mart's application for deposit insurance for its pending Utah based ILC.

Thank you for your attention to this matter.

Sincerely:

A handwritten signature in dark ink, appearing to read "Alvin D. Kooiman". The signature is fluid and cursive, with a large initial "A" and a long, sweeping underline.

Alvin D. Kooiman, President  
First State Bank Southwest